

Ref. No.: GTPL/SE/2026

January 12, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **540602**

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Trading Symbol: **GTPL**

Dear Sir/Madam,

Sub: Investor Presentation on the Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Investor Presentation on the Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025.

The same will also be made available on the Company's website viz. www.gtpl.net

Thanking you,

Yours faithfully,
For GTPL Hathway Limited

Shweta Sultania
Company Secretary and Compliance Officer

Encl: as above

Registered Office: 202, 2nd Floor, Sahjanand Shopping Centre, Opp. Swaminarayan Temple, Shahibaug, Ahmedabad - 380 004, Gujarat. Phone: 079-25626470

Corporate Office: "GTPL House", Sindhu Bhavan Road, Bodakdev, Ahmedabad - 380 059. Phone: 079-61400000 Email: info@gtpl.net Web: www.gtpl.net



GTPL Hathway Limited

Q3 FY26 Results Update



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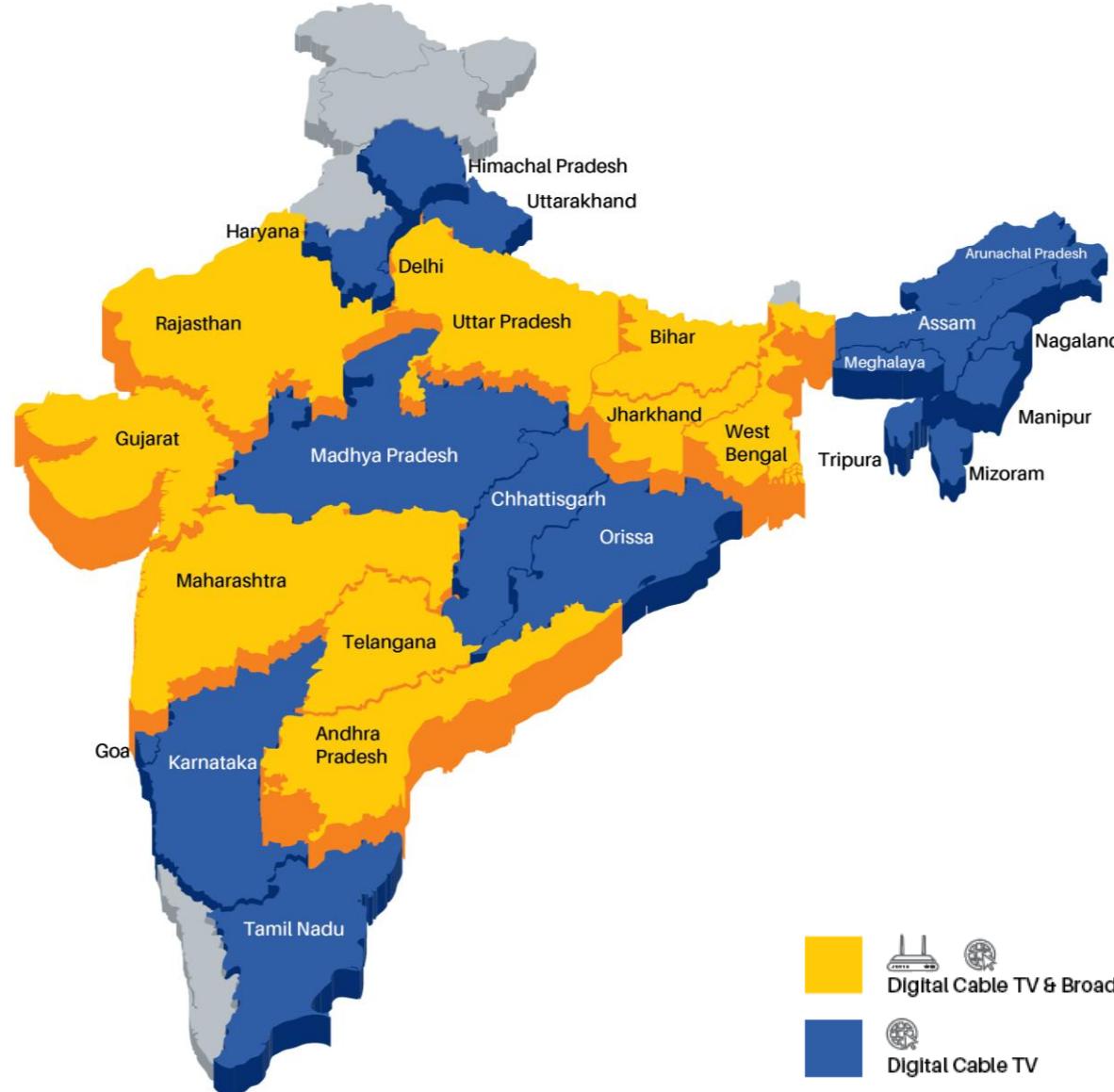
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Company Overview



Leader Across Key Markets



Significant presence in Maharashtra, AP, Telangana, Tamil Nadu & North-East

Sources : * Performance Indicators Report, TRAI

** Independent third party Report – FY2022



Commenced Business in 2006



Footprint in 1,500+ towns in 26 States and 4 Union Territories
 # Connecting 12 Mn+ Households



No.1* MSO in India
 # No.1 MSO in Gujarat
 # No.2 MSO in West Bengal



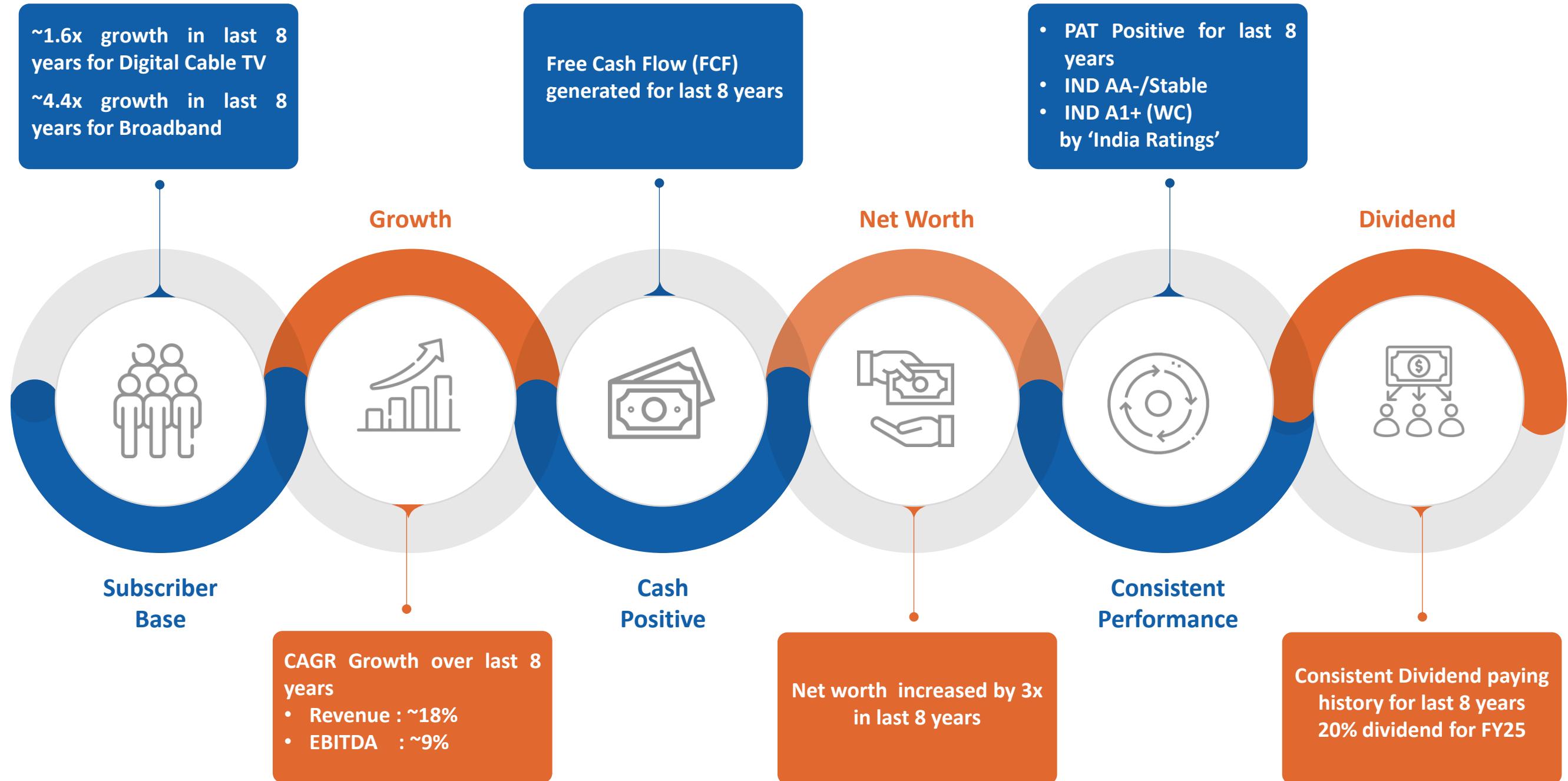
Leading private Wireline Broadband Player
 # No. 1 in Gujarat**
 # 1 Mn+ Broadband subscribers



GTPL launched HITS Platform in Q3 FY26.



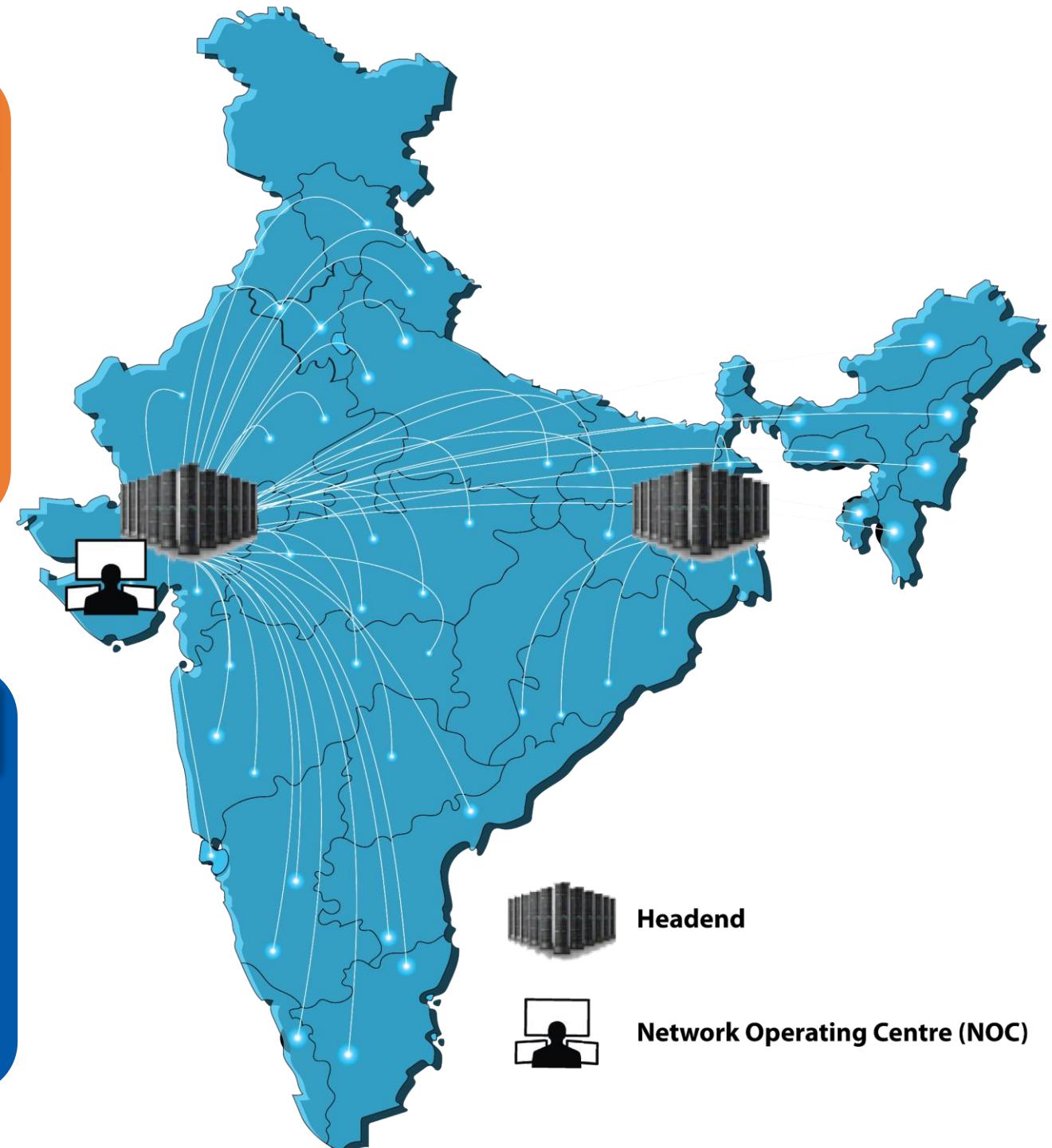
Value Creation Over The Period Of Time



Enhanced Infrastructure

Headend Infra

- Mother Headend in Ahmedabad, Gujarat serves as epicenter for nation wide services
- 2nd Headend in Kolkata, West Bengal to enhance coverage and service quality in Eastern India
- Distributing 975+ channels including 97+ HD channels across India



NOC Infra

Network Operating Centre (NOC) in Ahmedabad, Gujarat forms the backbone of operations ensuring smooth delivery of services to customers across the country

Fiber Infra

Vast Optical Fiber

- Owned : 1,00,000+ KMs
- Leased : 16,000+ KMs

Headend



Network Operating Centre (NOC)

Office Infra

336 offices across India to manage operations



- GTPL Hathway Limited launched **GTPL Infinity**, it's Headend in the Sky (**HITS**) platform on 29th Nov 2025.
- GTPL Infinity is set to redefine digital broadcasting infrastructure and content delivery across India.
- **Salient Features of GTPL Infinity :**
 - a. Backed by one of the **World's largest C-Band teleport setup**, located in Ahmedabad, Gujarat.
 - b. Powered by multiple, C-Band transponders on the **Satellite Telkom-4** through an agreement with Asia's leading satellite operator PT Telkomsat Satellite, Indonesia.
 - c. PAN-India availability with low setup time.
 - d. Delivery of **~800 channels**, including **~100 HD channels**.
- Uplinks via a dedicated earth station at Ahmedabad to the satellite with **Pan-India coverage**.
- Operators use a **single downlink antenna** to receive signals and distribute them through local cable networks ensuring nationwide access with **minimal setup**.

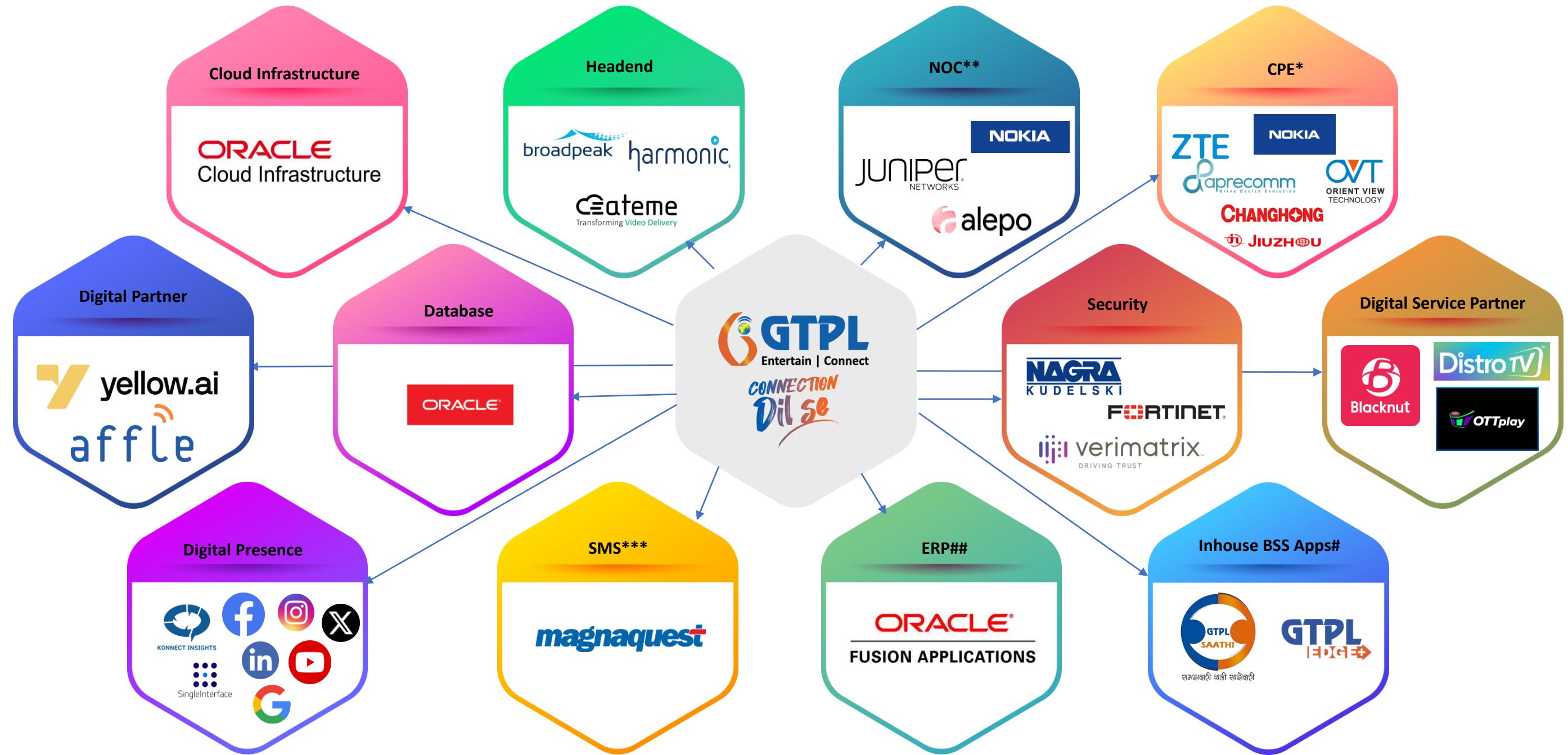
GTPL Infinity: Launch Activity



- A widespread campaign was carried across various media for GTPL Infinity launch
- Digital PR with coverage in 143 media outlets and reach of 127.4 Mn.
- Print campaign on Major newspapers with Pan-India coverage
- Digital campaign on top industry websites



Technology Partners – Best in Industry



The brand names mentioned are the property of their respective owners and are used here for identification purpose only

• CPE- Consumer Premises Equipment; ** NOC- Network Operation Centre

• *** SMS - Subscriber Management System; # BSS - Business Support Systems; ## ERP- Enterprise Resource Planning

Inherent Strengths

Preferred Partner

01

- 48,000+ Business Partners
- 200+ Broadcasters
- 1,750+ Enterprise Clientele
- 30+ Government Projects

Pioneer Offerings

02

- GTPL Buzz app with Live TV, Distro TV and Blacknut Cloud Games
- GTPL Genie: Digital Cable TV + OTT bundle
- Business app in Vernacular Languages
- Industry-first Live TV on Samsung TVs via TV Key Cloud

Leveraging Technology

03

- GTPL Infinity: Launched HITS platform which enabled signal delivery at Pan-India.
- Strategic partnerships with industry leaders like Oracle, Nokia, Aprecomm, Nagra, Broadpeak and Harmonic
- GIVA – AI chatbot integrated in consumer app and website for providing seamless self-service, support & customer assistance

Pan India Presence

04

- Covering 26 states thus providing premium Digital Cable TV services nationwide & High-Speed Broadband in 11 states
- Better Negotiation Power backed by largest subscriber franchise
- Commanding presence in key markets through deep coverage

Growth Initiatives

05

- Working on strategies for expanding and entering new markets & enhancing market presence through new initiatives and product launches.
- HITS platform will enable GTPL to expand business in cable dark, difficult terrain, hilly areas & increase density at current market as signal will be available at PAN India footprint. The platform will trigger cost benefit on signal delivery & infrastructure.

Huge Catalogue for Entertainment

06

- Deliver the highest number of total channels from the headend combined with a seamless blend of OTT services
- 975+ Tv Channels, 97+ HD Channels, 130+ Company Owned and Operated Platform Services



Industry Dynamics & Growth Strategy

Huge Runway for Growth

Total TV households that can be targeted

~180 Mn households*

GTPL Hathway's Cable Subscribers – 9.40 Mn

Natural Growth from TV dark households buying a TV - as households come out of poverty line with rise in income: 70 to 80 Mn households*



Shift of DTH viewers to cable TV since quality of broadcast and no. of channels offered have become at par post digitisation:- ~60 Mn households*



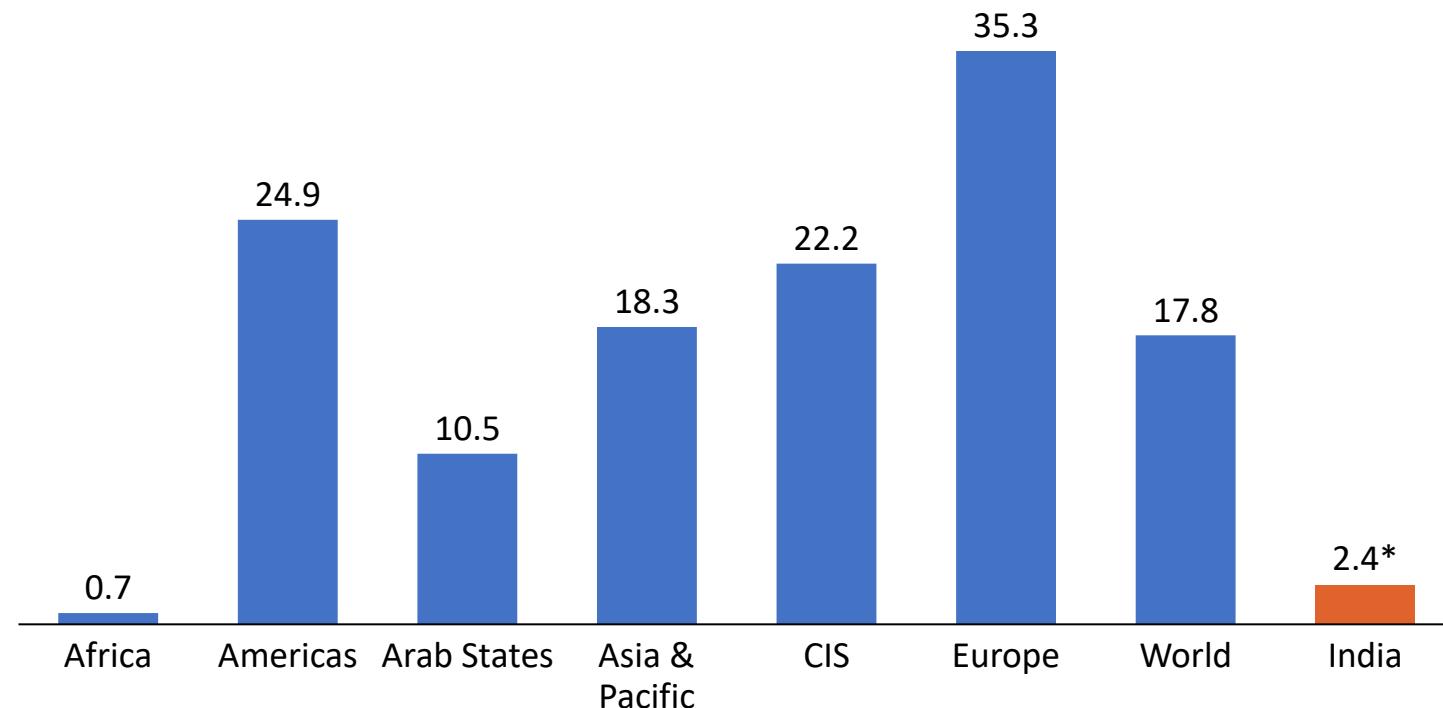
Industry dynamics favouring market consolidation in favour of organised players - MSO registration cancellation as well as shift from unorganised players presents opportunity for further ~40 Mn households*

Total broadband connections that can be targeted

~150 Mn households*

GTPL Hathway's Wireline Broadband Subscribers – 1.0+ Mn

Number of fixed broadband subscriptions per 100



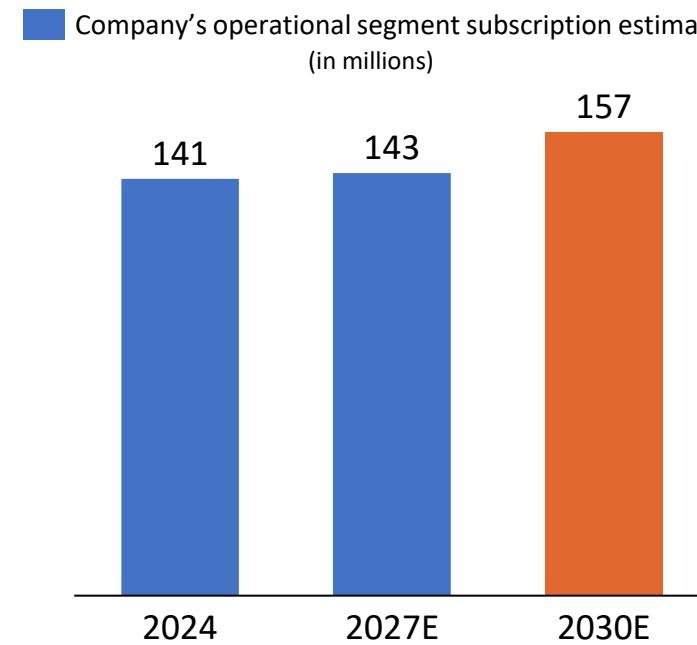
India has one of the lowest fixed broadband penetration. August 2025 wired broadband subscribers stood at 47.05Mn as per TRAI. With ~325 Mn households in India – current subscribers represent ~14.5% penetration which is far lower than penetration in developed nations.

Capitalising on Favourable Industry Tides

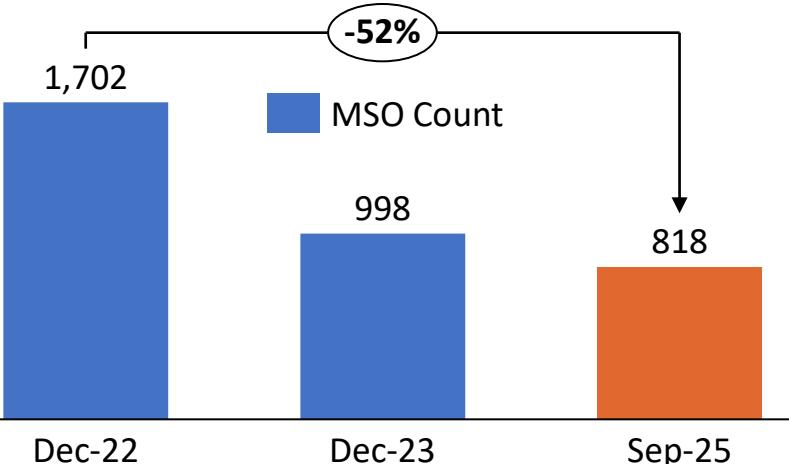
Total TV subscriptions expected to grow to **214 million by 2030**, driven by a rising number of Indian households and increasing per capita income

TV subscription in the company's target domain will continue to exhibit healthy growth driving overall operational and financial performance

TV continues to remain amongst the top media consuming platform. Aggregated viewership of **1.5 trillion gross AMA¹** in 2024 – marginally better than 2023



Average time spent per day increased slightly to reach 3:42 hours a day **with ~56% of overall viewership from Non-Hindi languages**



Decrease in MSO counts indicates **stringent compliance & consolidation** trends for the industry

3 out of 4 LCO respondents provide or feel the need to **provide wired broadband services**

The company has undertaken several strategic steps towards addressing key trends within the broadcasting industry:

- Diverse Content Preferences:** A wide range of regional and local content offerings allows GTPL Hathway to address diverse viewer preferences across India
- Evolving Competitive Dynamics:** Rising competitive intensity is impacting smaller, inefficient players enabling consolidation opportunities.
- Subscriber Acquisition:** The company's subscriber base has grown by 60% since 2017, driven by consumer-centric initiatives such as service bundling through the GTPL Buzz App, Live TV without a set-top box via TV Key Cloud, enhanced self-service through GIVA, and the addition of wired broadband services

Strategies to Enhance Cable TV Business

INORGANIC ACQUISITIONS



- Opportunities to add and consolidate smaller/regional players catering to ~40 Mn Cable TV Households
- Increase in compliances leads to consolidation of industry & also triggered by cancellation of licenses by MIB of non-compliant MSOs.

CONTENT AVAILABILITY



- Distribution of Content (Broadcasting & OTT) to be available through GTPL at competitive prices
- Availability of extensive local content through platform channels in multiple languages
- Live TV channels & Distro TV service available on mobile devices without any additional cost via GTPL Buzz App.

USER FRIENDLY SERVICES



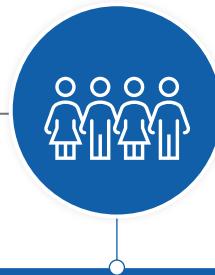
- Online payment mode available for instant activation of services
- Availability of additional touch points for customer interaction including WhatsApp, Social Media, Website and Consumer Application.

HITS – EXPANSION OF MARKET & DELIVERY COST SAVING



- HITS provides ability to expand Company's reach nationwide. It enables to deliver signal seamlessly all over India including rural markets, cable-dark areas, hilly terrains and other geographies where earlier expansion was not viable due to high delivery costs. This opens up a very large growth opportunity in underserved and new markets
- Will help company to conserve delivery costs for its current business and for future expansion.

Multiple Growth Levers for Broadband Business



Acquiring Customers

- Increased Focus on B2B model
- Digital and broadband initiatives by the Government across India
- Tapping rural Gujarat market in the digital push.



Market Size & Geographies Driving Growth

- Potential to convert 12+ Mn GTPL Digital Cable TV households
- Andhra Pradesh, Telangana, Maharashtra and rural Gujarat to drive growth.



Staying Competitive

- Improved content offerings - OTT distribution as an add-on available to all GTPL customers
- ~75% of Homepass in FTTX in broadband which provides a ready infrastructure.

Factors contributing to growth

Increasing use of Internet for Consumer & Enterprise needs

Higher data usage with increased adoption of Social Media & OTT

Push for digital connectivity by the Government of India



Necessity of uninterrupted broadband services at homes

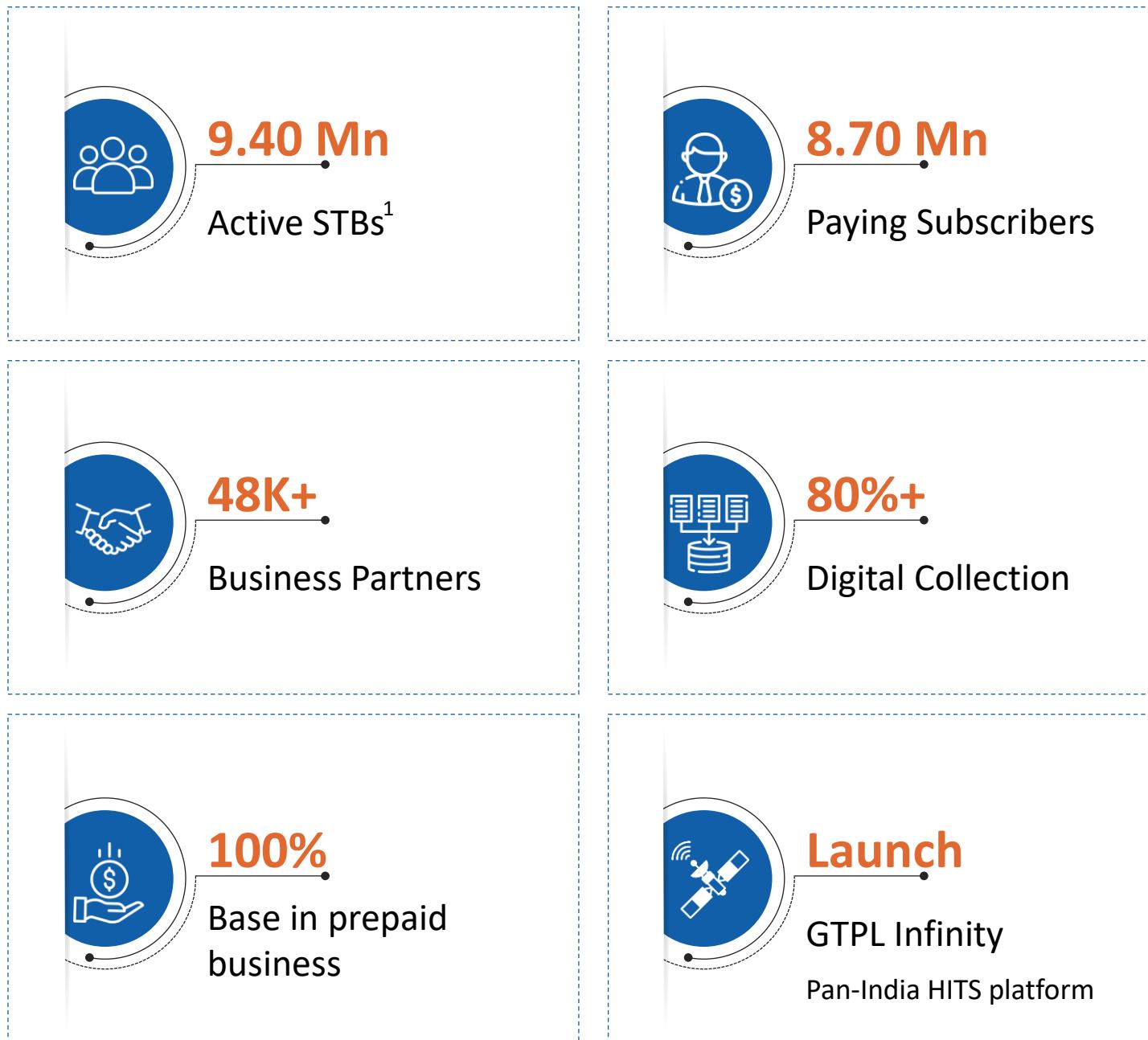
Large opportunity market size

India Wired Broadband Market stood at USD 605.37 Million in FY2023 and is expected to register a CAGR of 15.43% from FY23 to FY2028. Of the overall wired broadband market the Fibre to the Home (FTTH) segment is expected to grow at a CAGR of 17.62% during the forecast period.



Key Performance Indicators

Cable TV Business Performance



Active Subscribers at **9.40 Mn** by Q3 FY26

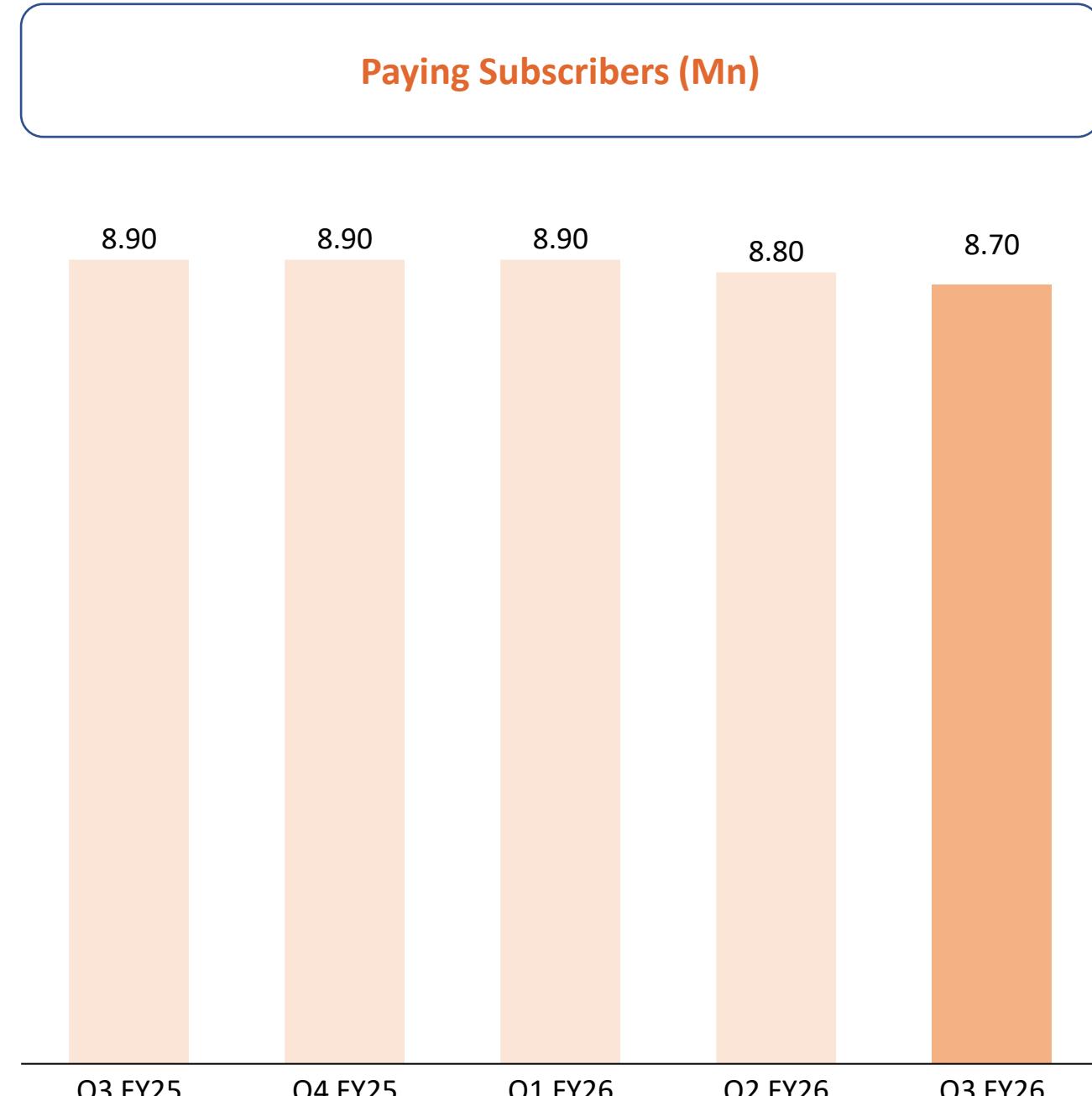
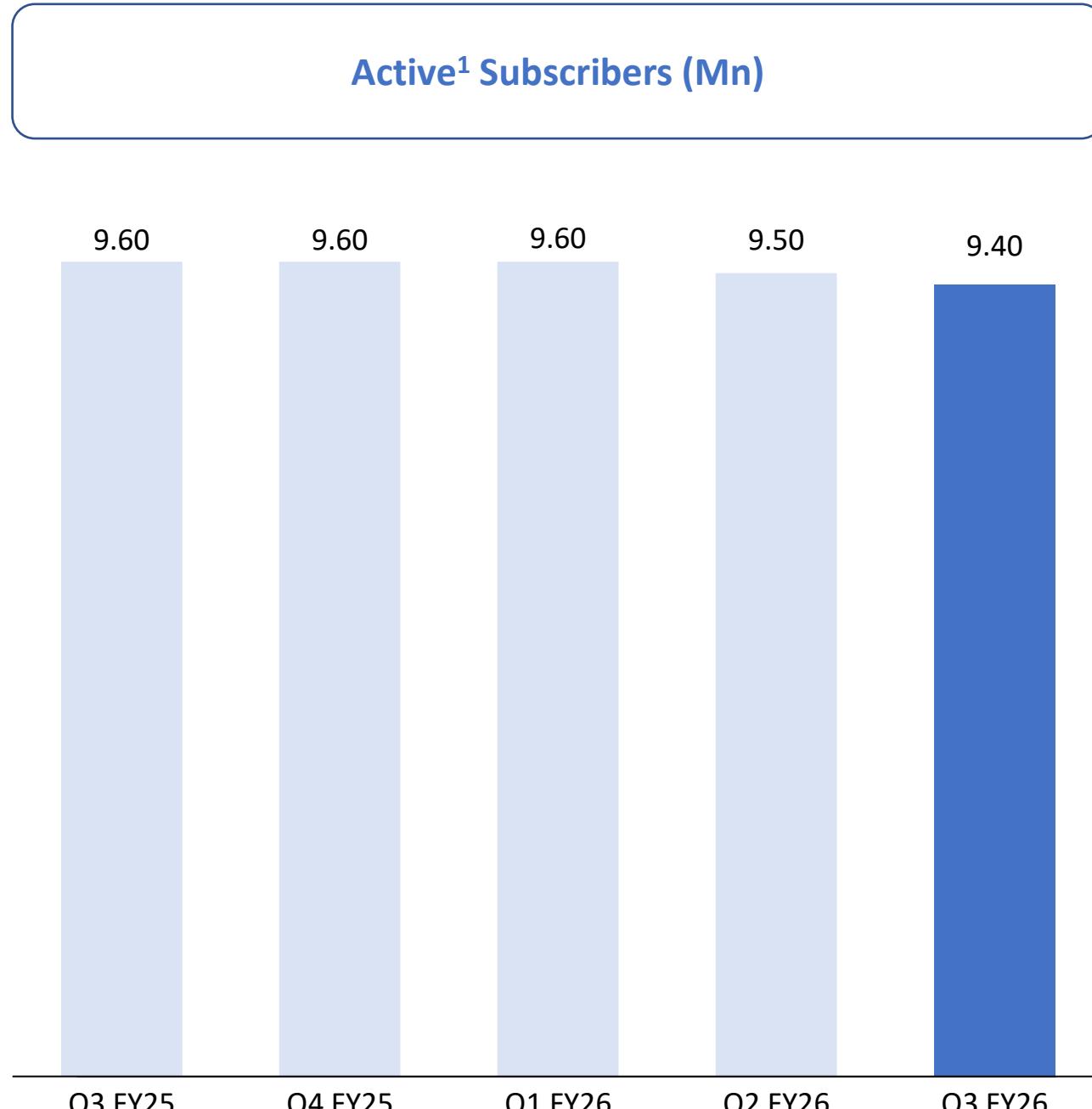
Paying Subscribers at **8.70 Mn** by Q3 FY26

Launched **GTPL Infinity** to enable pan-India, HITS-based content delivery at scale.

Expanding aggressively in **Andhra Pradesh, Telangana, Tamil Nadu, North-East, Haryana, Uttarakhand & Chhattisgarh**

130+ Owned & Operated Channels

Cable TV Business: Quarterly*



Broadband Business Performance


1060K

Active Subscribers


5.95Mn

Homepass


410 GB

Average Data Consumption per month


4%

Y-o-Y Revenue Growth


200 Mbps

Speed with Unlimited Data


₹ 465/-

ARPU

 Maintaining subscriber base. Increased by **18K** Y-o-Y

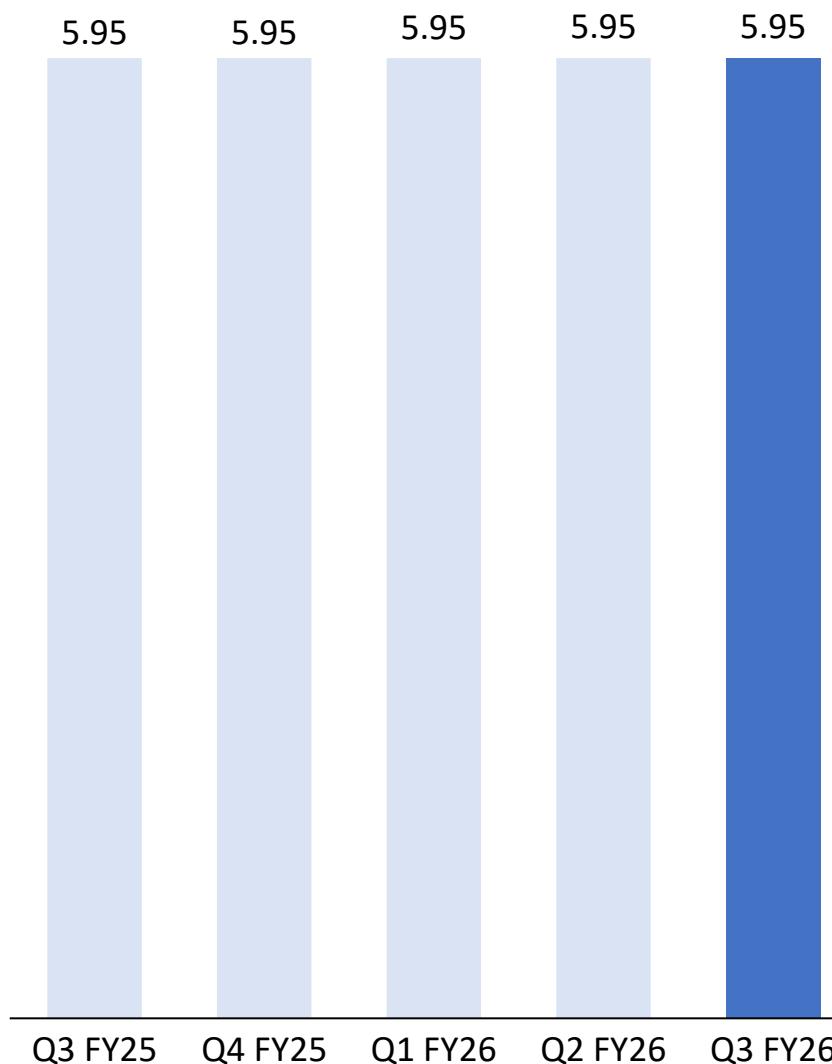
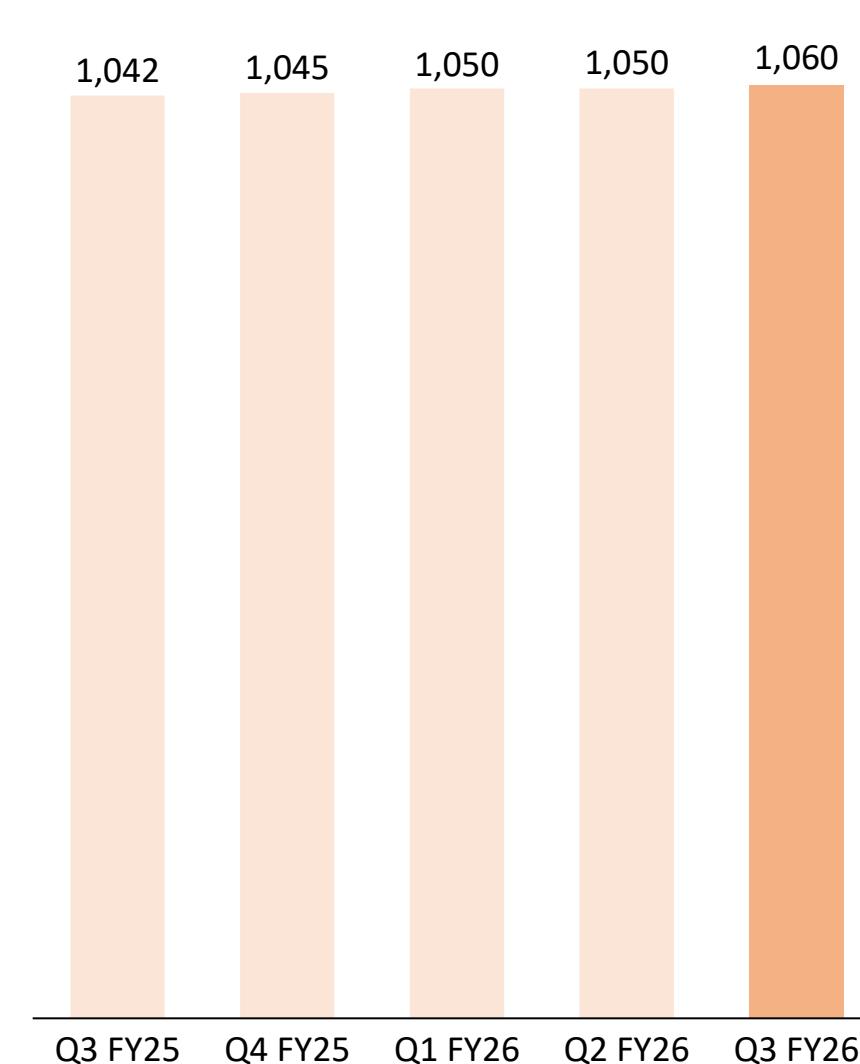
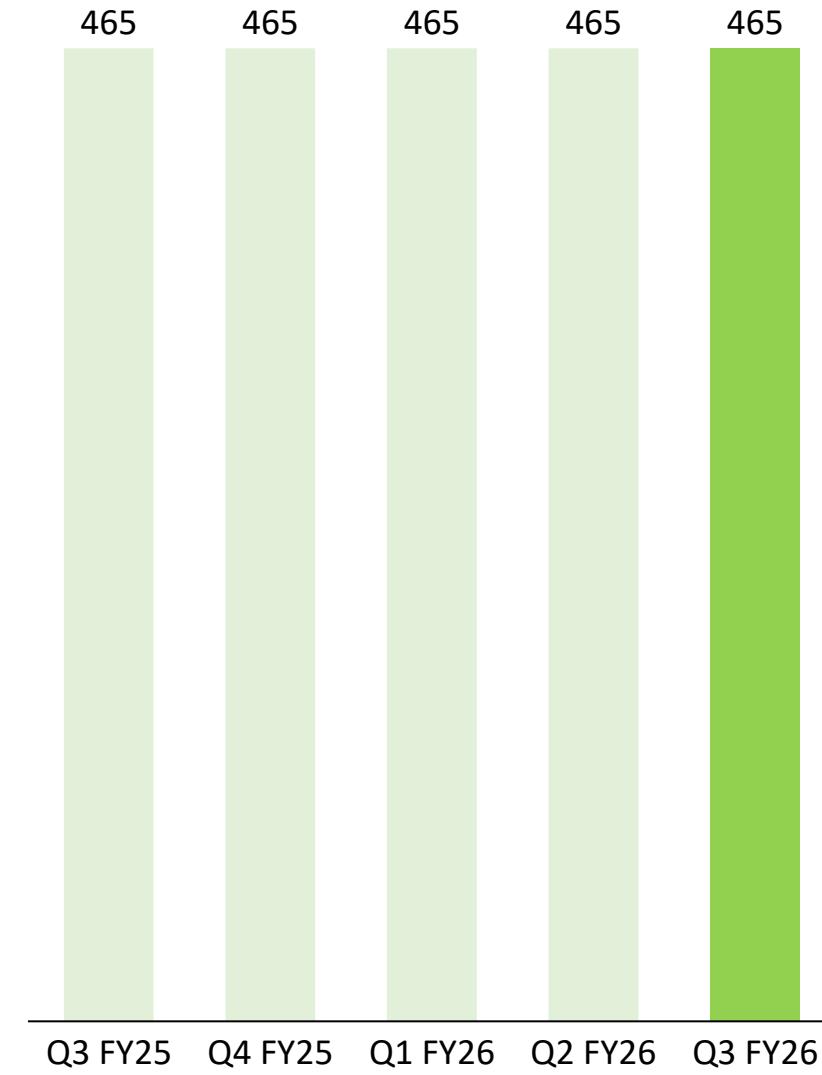
 ARPU of **₹ 465** as of Dec 25

 Enhanced High Speed Broadband Service offering up to **200 Mbps** coupled with Truly Unlimited Data

5.95 Mn Homepass; **~75%** Homepass available for FTTX conversion

 Average Data Consumption per Customer stands at **410 GB** / Month for Q3 FY26; up by **12%** Y-o-Y

Broadband Business: Quarterly*

Homepass (Mn)

Active Subscriber's ('000)

ARPU (₹) (Net of Taxes)




Consolidated Financials

Financial Highlights : Consolidated *

1

Revenue

Total Revenue stood at ₹ 9,382 Mn, up by 5% Y-o-Y

ISP Revenue stood at ₹ 1,433 Mn, up by 3% Q-o-Q & 4% Y-o-Y

2

EBITDA

EBITDA of ₹ 1,189 Mn in Q3 FY26, up by 8% Q-o-Q & 4% Y-o-Y

EBITDA Margin of 12.7% in Q3 FY26

3

PBT

PBT of ₹ 152 Mn in Q3 FY26, up by 41% Q-o-Q & 14% Y-o-Y

Profit & Loss Statement: Consolidated *

Particulars	Q3 FY26	Q2 FY26	Q-o-Q%	Q3 FY25	Y-o-Y%	FY25
Revenue						
Subscription Income CATV	2,970	3,024	-2%	3,024	-2%	12,327
Broadband ISP	1,433	1,393	3%	1,383	4%	5,456
Placement / Carriage / Marketing Incentive	4,657	4,885	-5%	4,147	12%	15,693
Activation	24	27	-9%	33	-25%	161
Other Operating Income	242	261	-7%	287	-15%	1,134
Other Income	55	59	-6%	84	-34%	300
Total Income	9,382	9,649	-3%	8,957	5%	35,072
Expenditure						
Pay Channel Cost	5,879	6,160	-5%	5,399	9%	20,733
Employee Cost	411	418	-2%	401	2%	1,592
Other Operating, Admin & Selling Exp.	1,902	1,970	-3%	2,018	-6%	8,122
Total Expenditure	8,193	8,548	-4%	7,819	5%	30,447
EBITDA	1,189	1,101	8%	1,138	4%	4,625
EBITDA %	12.7%	11.4%		12.7%		13.2%
Depreciation/Amortization	938	909	3%	928	1%	3,688
Finance cost - Borrowing	65	57	15%	66	-1%	205
Finance cost - IND AS 116	36	30	18%	20	76%	91
Profit before Tax & Exceptional item	150	105	42%	124	21%	641
Exceptional Items	-	-		-		(1)
Share of Profit/(Loss) from Associate and JVs	3	2		9		2
PBT	152	108		133		641
Tax	37	34		37		149
PAT before Other Comprehensive Income	116	74		96		492
Share of Non Controlling Interest	(6)	18		5		(13)
Other Comprehensive Income	1	1		1		0
PAT	111	93		102		479

- **Impact of New Wage Code – One time in Employee Cost: ₹ 22 Mn**
- **HITS Right of Use (ROU) – (Additional impact in Amortization & Finance Cost) : ₹ 55 Mn**

Analysis on Operating Margin : Consolidated *

Particulars	Q3 FY26	Q2 FY26	Q-o-Q%	Q3 FY25	Y-o-Y%	FY25
Revenue						
Subscription Income CATV	2,970	3,024	-2%	3,024	-2%	12,327
Broadband ISP	1,433	1,393	3%	1,383	4%	5,456
Other Operating Income	242	261	-7%	287	-15%	1,134
Total Income	4,645	4,678		4,694		18,917
Expenditure						
Net Pay Channel Cost	1,223	1,275	-4%	1,252	-2%	5,039
<i>Pay Channel Cost</i>	5,879	6,160	-5%	5,399	9%	20,733
<i>Placement / Carriage / Marketing Incentive</i>	(4,657)	(4,885)	-5%	(4,147)	12%	(15,693)
Employee Cost	411	418	-2%	401	2%	1,592
Other Operating, Admin & Selling Exp.	1,902	1,970	-3%	2,018	-6%	8,122
Total Expenditure	3,536	3,663		3,672		14,754
Operating EBITDA	1,109	1,016		1,021		4,163
Operating EBITDA %	23.9%	21.7%		21.8%		22.0%
Activation	24	27	-9%	33	-25%	161
Other Non Operating Income	55	59	-6%	84	-34%	300
Published EBITDA	1,189	1,101		1,138		4,625



Standalone Financials

Financial Highlights : Standalone *



1

Revenue

Total Revenue stood at ₹ 6,148 Mn, up by 9% Y-o-Y

2

EBITDA

EBITDA of ₹ 587 Mn in Q3 FY26

EBITDA Margin stands at 9.6% in Q3 FY26

3

PBT

PBT of ₹ 12 Mn in Q3 FY26

Profit & Loss Statement : Standalone *

In ₹ Mn

Particulars	Q3 FY26	Q2 FY26	Q-o-Q%	Q3 FY25	Y-o-Y%	FY25
Revenue						
Subscription Income CATV	2,165	2,191	-1%	2,112	2%	8,651
Placement / Carriage / Marketing Incentive	3,616	3,831	-6%	3,084	17%	11,831
Activation	12	13	-10%	15	-19%	67
Other Operating Income	307	322	-5%	351	-12%	1,386
Other Income	47	44	7%	90	-48%	296
Total Income	6,148	6,402	-4%	5,652	9%	22,230
Expenditure						
Pay Channel Cost	4,412	4,615	-4%	3,824	15%	14,796
Employee Cost	148	156	-5%	194	-24%	771
Other Operating, Admin & Selling Exp.	1,000	1,039	-4%	979	2%	4,005
Total Expenditure	5,560	5,809	-4%	4,998	11%	19,572
EBITDA	587	593	-1%	654	-10%	2,658
EBITDA %	9.6%	9.3%		11.6%		12.0%
Depreciation/Amortization	484	447	8%	446	9%	1,750
Finance cost	91	73	24%	66	39%	222
Profit before Tax & Exceptional item	12	73	-83%	142	-91%	686
Exceptional Items	-	-		-		(38)
PBT	12	73	-83%	142	-91%	648
Tax	3	21		36		170
PAT before Other Comprehensive Income	9	53	-83%	107	-92%	478
Add/(Less) Other Comprehensive Income	0	1		0		(1)
PAT	10	54	-82%	107	-91%	477

- **Impact of New Wage Code – One time in Employee Cost: ₹ 16 Mn**
- **HITS Right of Use (ROU) – (Additional impact in Amortization & Finance Cost) : ₹ 55 Mn**



EMKAY GLOBAL FINANCIAL SERVICES LTD
is pleased to invite you for a conference call to discuss the Q3FY26 results of

GTPL Hathway Limited

On Tuesday, January 13, 2026, at 04:00 PM (IST)



Management Panel

Mr Anirudhsinh Jadeja – Promoter and Managing Director

Mr Piyush Pankaj – Business Head B2B (CATV & Broadband) and Chief Strategy Officer

Mr Saurav Banerjee – Chief Financial Officer

[Pre-register to avoid wait time and Express Join with DiamondPass™](#)

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Thank You